

## ACTIVITY OVERVIEW

# Croatia Investment Promotion Outreach



*Croatian Investment Promotion office based in Vienna, Austria.*

Foreign and domestic investment is critically needed for sustained economic growth in Croatia. Although in the past few years Croatia has instituted reforms in order to become more competitive as investment and business location, Croatia still has little operational capacity to promote investment opportunities.

The Croatia Investment Promotion Outreach Alliance (CIPO) is a trilateral initiative designed to increase Croatia's investment promotion activities aimed at attracting foreign direct investment (FDI) into Croatia. Along with USAID, the Alliance is supported by MIGA of the World Bank Group and partners from the corporate and private sectors. The CIPO Alliance also represents the united effort of a number of proactive Croatian regional development agencies.

The primary goal of CIPO is to increase investors' awareness of Croatia's investment potential, to encourage investors to undertake site visits, to explore possible investment projects and ultimately to generate and support actual investment projects in the country. As its core activity, the Alliance sponsors the Croatia Desk Officer, located at the European Investor Outreach Program (EIOP) office in Vienna. The Croatian representative is fully integrated into the EIOP Vienna team that serves as a platform for investment facilitation services covering the entire Western Balkans region.

Since the beginning of the project in November 2004, CIPO and the EIOP carried out a number of promotional activities where a series of presentations in Greece, Austria, Slovenia and Switzerland, Austria and Germany resulted in 62 inquiries from investors about investment opportunities in Croatia. Out of those enquiries, there were nine visits to Croatia from company representatives and five of those visits translated into confirmed decisions to invest in Croatia. The estimated value of these projects is a combined total of nearly EUR 25 million and 350 direct and indirect jobs created.

In November 2005, the re-established Croatian Agency for Trade and Investment Promotion (APIU) also joined the CIPO Alliance and a number of joint outreach activities and capacity building events have been planned until CIPO Alliance project finalization in June 2006.

Grantee: Istrian Development Agency

Partners: Multilateral Investment Guarantee Agency (MIGA); local development agencies; Croatian Agency for Investment and Export Promotion; private sector partners.